

Top 10 Las Vegas luxury brokerages announced



This home in The Ridges was sold in February for \$5.85 million. Simply Vegas, which had the listing, ranked as No. 2 top brokerage in Las Vegas Valley in 2021. (Simply Vegas)

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Las Vegas real estate brokerages doubled the value and amount of luxury home and condo transactions in 2021 and top four firms retained their same rankings as in 2020, according to research firm BrokerMetrics, which tracks Realtor transactions on the Multiple Listing Service.

The Las Vegas Valley had 1,685 transactions of \$1 million and higher handled by Realtors in 2021, just doubling the 825 such transactions in 2020. Each listing and each sale counts as one. There were 501 in 2018 and 596 in 2019 in a reflection of how the luxury market has benefited from the COVID-19 pandemic and Californians and those from other states buying in Las Vegas because of its value and no state income tax. In terms of dollar volume, those 1,685 transactions were worth \$3.18 billion in

2021, up from \$1.56 billion in 2020. The value was \$909.7 million in 2018 and 1.08 billion in 2019.

The BrokerMetrics numbers are only able to track those transactions done by brokerages based on the Las Vegas Realtors association MLS. It doesn't include sales done off market.

Berkshire Hathaway HomeServices Nevada Properties again led the way in Southern Nevada in the luxury marketplace. It topped the list in both volume at \$1.14 billion and transactions at 515. It has a 17.9 percent market share for volume and 15.3 percent for transactions.

In 2020, it handled \$630.3 million for an 18.7 percent market share. It handled 285 luxury transactions for a 16.5 percent market share.

In the overall category of sales volume of all price points, Berkshire Hathaway again ranked first handling \$3.61 billion. It ranked first in 2020 with \$2.66 billion. It was second, however, in transactions at 6,457. That's behind the 8,040 of Realty One Group.

Placing second again in the luxury category volume was **Simply Vegas** with \$529.8 million in its 262 transactions. It had 136 transactions worth \$285.7 million in 2020. Simply Vegas placed third in volume for overall transactions at 3,954.

No. 3 in volume was **Las Vegas Sotheby's International** with \$340.5 million, up from \$176.688 million in 2020. It handled 103 transactions compared to 74 in 2020.

No. 4 in volume again was **Realty One Group** with \$325.9 million, up from \$162 million in 2020. It handled 198 transactions in 2021, which was third among the luxury group. It handled 96 transactions in 2020. Realty One was second in the overall market with \$3.31 billion in volume.

No. 5 was **Urban Nest Realty**, which jumped from No. 8 a year ago. It did \$209.1 million in volume, which is a 3.3 percent market share, up from

\$77.4 million and a 2.3 percent market share in 2020. It handled 115 transactions, which placed it fourth in that category, up from 50 transactions in 2020.

No. 6 in volume was **Luxury Homes of Las Vegas** with \$177.5 million on only 78 transactions. It placed seventh in 2020 with \$81.5 million on 37 transactions.

No. 7 was **eXp Realty** with \$159.3 million in volume, up from ninth place in 2020 when it did \$68.3 million. It handled 108 transitions in 2021, up from 38 in 2020.

No. 8 was **Luxury Estates International** with \$142.3 million, up from \$95.4 million in 2020 when it was ranked fifth. It handled 57 transactions, up from 41 a year ago.

No. 9 is a newcomer to the top 10 in **Huntington & Ellis** with \$129.7 million in volume and 68 transactions.

No. 10 is **Windermere Prestige** with \$113.5 million million in volume and 57 transactions. It placed 10th in volume in 2020 with \$64.1 million and 32 transactions. Falling out of the top 10 is **Luxe Estates & Lifestyles** at No. 17. It was ranked sixth in volume in 2020. Zar Zanganeh's firm transitioned to **The Agency**, a Beverly Hills-based luxury brokerage last fall.

A newcomer to the marketplace late last summer, **Corcoran Global Living**, a California-based brokerage that wooed top luxury agents from other firms, ranked No. 23 in its short time in the marketplace. The brokerage handled 26 transactions with a dollar volume of \$55.1 million over about four months of existence. If that same trend were to continue, the firm would rank just outside the top five.

Corcoran Global Living founder Michael Mahon vowed his firm would be within the top three within 18 months and planned to ultimately take the

top spot from Berkshire Hathaway. That stoked competition in the market.

Don Kuhl, a partner and managing broker with Corcoran Global Living, said their growth has been “beyond their expectations. We had people who thought we would be gone in 18 months, and I think the evidence so far is quite the contrary. We’re certainly here to stay and make our presence known.”

Kuhl said he expects the brokerage to be in the top five by the end of 2022.

Last fall, Mark Stark, CEO of Berkshire Hathaway HomeServices Nevada, Arizona and California Properties, was dismissive about Corcoran taking away the top spot from his firm and being a big player in the market. He continued with that stance.

“They are not on my radar,” Stark said. “I watch the top 10. I don’t even hear about them, and I’m not hearing they are doing anything special in any shape or form.”

The top 10 firms had 51 percent market share with an average transaction at over \$2 million. The average transaction within the entire luxury marketplace was \$1.89 million, down from \$1.95 million in 2020. That’s a reflection of more transactions just over \$1 million. The top 10 had about 47 percent of market share for transactions. In 2020, it was about 49 percent.

Luxury transactions were on the market for only 51 days in 2021 compared to 92 days in 2020. Huntington & Ellis had the fewest days on the market at 26. Urban Nest Realty had the second-fewest days on the market at 32.

In the overall marketplace in volume at all price points after the top three of Berkshire Hathaway, Realty One and Simply Vegas, the ranking in order was Urban Nest Realty, eXp Realty, Signature Real Estate, Coldwell Banker Premier, Platinum R.E., Keller Williams Southern and Keller

Williams Market. Those same 10 firms were in the top 10 in terms of number of market transactions at all price points.

The average price for transactions in 2021 was \$427,308 with the average days on the market at 27. In 2020, the average price was \$362,375 with 41 the average days on the market.

There were 103,994 transactions in the marketplace, which includes representing the buyers and sellers. Those sales totaled \$44.4 billion. In 2020, there were 84,498 such transactions with a volume of \$30.6 billion.

Brokerage heads weigh in on market

Stark said they “killed it” in 2021. He said he just returned from his firm’s national convention and Berkshire Hathaway Realtor Ivan Sher and his team were No. 1 in the national and international network.

“We had an incredible year in all luxury in all of the markets we operate in (in three states),” Stark said. “We got third in the country among all the companies in Berkshire Hathaway international and national (for gross commissions closed).”

For the overall market, Stark said prices will maintain their current levels but sales should slow with limited inventory. Everyone is waiting to see where the economy will be, including rising interest rates that impact sales, he said.

Despite those concerns, January was the best ever for that month for the brokerage and February fell just below a February record in 2021.

“Let’s not have the world axis fall off itself, and I think we will have a solid year,” Stark said. “It may not beat 2021, but it will be a solid year.”

For the luxury market, Stark said he doesn’t see it slowing unless the stock market takes a big hit.

“Other than that, there’s a lot of money out there. There’s low inventory in luxury quality properties, and that’s the only aspect that would affect units,” Stark said. “You can’t sell properties you don’t have.”

Las Vegas Sotheby’s President Randy Char was more optimistic. He sees 2022 “looking robust” and expects the momentum to continue while price increases slow.

“It may not be at the exact same appreciation level as last year,” Char said. “It’s too early to tell, but there’s no shortage of activity if the home is in a great neighborhood.

We’re very excited, and we’re benefiting from many referrals from throughout the world that are calling in with high net-worth individuals wanting to move here.”

Char said the market remains strong despite low inventory levels. What people don’t realize, though, inventory is moving quickly, he added.

“It’s not that there’s no supply out there, it’s just that we are moving through it quickly because people are continuing to move into town and take advantage of the interest rates,” Char said. “A lot of people continue to have a really healthy amount of wealth from the stock market or thriving businesses. They want to move for a better lifestyle, and a lot of that depends on the quality of life in their home because they’re spending more time there and dedicating office space. The luxury housing market here is benefiting because it has more space and more yard, security and privacy that are important in the high-end market.”

Kuba Jewgieniew, CEO and founder of Realty ONE Group, had a different take. He said, “Prices are getting ahead of themselves,” and that the luxury market is peaking.

“We are in 45 states, not only in Las Vegas, and we think the second half of this year things will start leveling off,” Jewgieniew said. “The cycle is going to start transitioning to a normal one and that will continue

throughout next year. Luxury is first. When the market is getting hot, usually two or three years later commercial and luxury follow. When things are about to slow down, it's the reverse. Commercial and luxury slow first.”

Jewgieniew said there's a lot of cash buyers who are purchasing fourth and fifth homes. The dynamics of rising interest rates and inflation and stock market declines make people pull back.

“Discretionary spending since the start of the year has slowed, and people are starting to hoard cash more,” Jewgieniew said. “I think this pattern will continue. People aren't going to be bidding each other out. The frenzy will die down in the second half of the year.”